

Exhibit C

Budget

Gawker Media Group, Inc.

13 Week Cash Flow

Published / Printed on Sun June 12, 2016 at 6:16 PM

Last Actuals Through: Fri June 03, 2016



DRAFT - SUBJECT TO REVISION
CONFIDENTIAL

Disclaimer

The 13 week cash flow package for Gawker Media Group, Inc. ("Gawker" or the "Company") contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other important factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

A variety of factors could materially affect actual results, levels of activity, performance or achievements. If any of these factors or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

Gawker Media Group, Inc.

Key Assumptions

Methodology	<ul style="list-style-type: none">• Bankruptcy filing on June 10, 2016• Company stays all litigation except the Hogan case where the Company continues the appeal process
Revenue (Accrual)	<ul style="list-style-type: none">• May revenue has been updated to reflect actuals. Subsequent revenues are driven off of the Company's 2016 business plan. A 40% discount was applied to Direct Billed revenue to account for softness following the March Hogan verdict and potential filing. A 10% discount was applied to all other revenue streams
Receipts	<ul style="list-style-type: none">• Operating receipts forecasted using a month-end targeted DSO; adjusted weekly to reflect the fluctuations week over week phasing• Receipts from the sublease tenants (210 Elizabeth) are included in the 'other' line item
Operating Disbursements	<ul style="list-style-type: none">• The majority of the operating disbursements are assumed to occur in the normal course pursuant to the First Day relief requested• Forecast assumes funding to Kinja at approximately \$150K per month
Non-Operating Disbursements	<ul style="list-style-type: none">• Office termination payments relate to a settlement to exit the fourth floor space which include monthly payments of \$125K to the landlord (114 Fifth Ave LLC). A termination fee of \$60K to the broker (Newmark & Co. Real Estate, Inc.) is assumed to be discontinued• In w/e 6-10, a board approved payment of \$200K has been made in the form of a loan to the CEO for purposes of paying for personal bankruptcy counsel
Professional Fees	<ul style="list-style-type: none">• Restructuring professional fees reflect anticipated payments related to Debtor (including litigation and legal fees related to the on-going Hogan litigation appeal), 1st Lien, 2nd Lien, DIP Lender and UCC advisors• Post filing, we have assumed that professional fees invoices for a certain month will submitted within 14 days (~2wks) of month end and subject to a 14 day (~2wks) objection period. Therefore cash disbursement will be made 4 weeks after the month in which the services were incurred, subject to a 20% holdback for Debtor professionals. The timing assumptions are subject to change based on interim compensation court order.
Financing Items	<ul style="list-style-type: none">• \$22M total DIP financing with \$14M draw in the interim with interest assumed at 9% and commitment fee of 2%; \$250K budgeted for work fee• Unused line fee on term loan and revolver assumed at 0.75%• Forecast assumes Silicon Valley Bank ("SVB") debt is taken out upon interim DIP approval

Gawker Media Group, Inc.
13 Week Cash Flow

(\$000's)

	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Actual	Prelim	Prelim	Fcst	Fcst	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fcst
	5-20	5-27	6-3	6-10	6-17	6-24	7-1	7-8	7-15	7-22	7-29	8-5	8-12	8-19	8-26	9-2	13 weeks
Cash Receipts																	
Operating Receipts	\$ 429	\$ 487	\$ 2,091	\$ 900	\$ 397	\$ 403	\$ 2,003	\$ 816	\$ 350	\$ 473	\$ 660	\$ 1,414	\$ 485	\$ 482	\$ 699	\$ 1,789	\$ 10,872
Sublease and Other				\$ 31	\$ 69	-	-	\$ 100	-	-	-	\$ 100	-	-	-	-	\$ 300
Total Cash Receipts	\$ 429	\$ 487	\$ 2,091	\$ 931	\$ 466	\$ 403	\$ 2,003	\$ 916	\$ 350	\$ 473	\$ 660	\$ 1,514	\$ 485	\$ 482	\$ 699	\$ 1,789	\$ 11,172
Operating Cash Disbursements																	
Payroll, Temps and Benefits	(227)	(791)	(81)	(1,037)	-	(167)	(933)	(41)	(1,686)	(16)	(929)	(41)	(1,070)	(132)	(6)	(929)	(6,987)
Production	(56)	-	-	(89)	-	(158)	(55)	(55)	(55)	(55)	(213)	(55)	(55)	(55)	(55)	(213)	(1,114)
Professional Fees (Non-Rest.)	(254)	(182)	-	(122)	-	-	(5)	(5)	(5)	(62)	(17)	(5)	(5)	(32)	(17)	(5)	(279)
Utilities & IT	(3)	(40)	(3)	-	-	(26)	(26)	(28)	(30)	(26)	(26)	(28)	(30)	(26)	(26)	(26)	(300)
American Express Bill	-	-	-	(80)	-	-	(175)	-	-	-	(225)	-	-	-	-	-	(480)
Taxes	-	-	-	-	-	(45)	-	-	-	-	-	-	-	-	-	-	(45)
Insurance	-	(14)	-	-	-	(23)	-	-	(7)	(16)	-	(47)	-	(7)	(16)	-	(115)
Rent	-	-	(265)	(87)	-	-	(359)	-	-	-	(359)	-	-	-	-	(359)	(1,163)
Kinja	-	(490)	-	(50)	-	-	(150)	-	-	-	-	(150)	-	-	-	-	(350)
Other	(30)	(128)	(77)	(20)	-	-	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(200)
Total Operating Cash Disbursements	\$ (571)	\$ (1,646)	\$ (425)	\$ (1,485)	\$ -	\$ (419)	\$ (1,020)	\$ (833)	\$ (1,802)	\$ (195)	\$ (1,205)	\$ (780)	\$ (1,330)	\$ (272)	\$ (140)	\$ (1,552)	\$ (11,033)
Operating Cash Flow	\$ (143)	\$ (1,158)	\$ 1,666	\$ (554)	\$ 466	\$ (15)	\$ 983	\$ 83	\$ (1,452)	\$ 278	\$ (545)	\$ 734	\$ (845)	\$ 210	\$ 558	\$ 237	\$ 138
Non-Operating Cash Disbursements																	
Total Professional Fees	(916)	(1,572)	(93)	(1,519)	-	-	(85)	-	-	(1,896)	-	(100)	-	(1,195)	-	-	(4,795)
Office Termination Fee (4th Fl)	-	-	(125)	-	-	-	(125)	-	-	-	(125)	-	-	-	(125)	-	(375)
Other	-	-	-	(200)	-	-	-	-	-	-	-	-	-	-	-	-	(200)
Total Non-Operating Cash Disb.	\$ (916)	\$ (1,572)	\$ (218)	\$ (1,719)	\$ -	\$ -	\$ (210)	\$ -	\$ -	\$ (1,896)	\$ (125)	\$ (100)	\$ -	\$ (1,195)	\$ (125)	\$ (5,370)	
Cash Flow Before Financing Costs	\$ (1,058)	\$ (2,730)	\$ 1,448	\$ (2,273)	\$ 466	\$ (15)	\$ 983	\$ (127)	\$ (1,452)	\$ 278	\$ (2,441)	\$ 609	\$ (945)	\$ 210	\$ (636)	\$ 112	\$ (5,231)
Financing Costs																	
DIP Commitment Fees & Interest	-	-	-	-	(440)	-	(68)	-	-	-	-	(131)	-	-	-	(131)	(769)
SVB Debt - Principal	-	(1)	(264)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SVB Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Costs	\$ -	\$ (1)	\$ (264)	\$ -	\$ (440)	\$ -	\$ (68)	\$ -	\$ -	\$ -	\$ -	\$ (131)	\$ -	\$ -	\$ -	\$ (131)	\$ (769)
Net Cash Flow	\$ (1,058)	\$ (2,731)	\$ 1,184	\$ (2,273)	\$ 26	\$ (15)	\$ 915	\$ (127)	\$ (1,452)	\$ 278	\$ (2,441)	\$ 478	\$ (945)	\$ 210	\$ (636)	\$ (18)	\$ (6,000)
Cash & Liquidity																	
Beginning Cash Book Balance	\$ 8,146	\$ 7,088	\$ 4,357	\$ 5,541	\$ 5,541	\$ 3,268	\$ 4,236	\$ 4,221	\$ 5,136	\$ 7,854	\$ 6,401	\$ 6,679	\$ 4,238	\$ 4,717	\$ 3,772	\$ 3,982	\$ 3,346
Net Cash Flow	\$ (1,058)	\$ (2,731)	\$ 1,184	\$ (2,273)	\$ 26	\$ (15)	\$ 915	\$ (127)	\$ (1,452)	\$ 278	\$ (2,441)	\$ 478	\$ (945)	\$ 210	\$ (636)	\$ (18)	\$ (6,000)
DIP Loan Draws / (Paydowns)	-	-	-	-	13,275	-	-	2,845	-	-	-	-	-	-	-	-	16,120
SVB Take Out & L/C Collateralization	-	-	-	-	(12,333)	-	-	-	-	-	-	-	-	-	-	-	(12,333)
Ending Cash Book Balance	\$ 7,088	\$ 4,357	\$ 5,541	\$ 3,268	\$ 4,236	\$ 4,221	\$ 5,136	\$ 7,854	\$ 6,401	\$ 6,679	\$ 4,238	\$ 4,717	\$ 3,772	\$ 3,982	\$ 3,346	\$ 3,327	\$ 3,327
SVB Collateral Block	(307)	(307)	(1,067)	(1,067)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liquidity (Book)	\$ 6,781	\$ 4,050	\$ 4,474	\$ 2,201	\$ 4,236	\$ 4,221	\$ 5,136	\$ 7,854	\$ 6,401	\$ 6,679	\$ 4,238	\$ 4,717	\$ 3,772	\$ 3,982	\$ 3,346	\$ 3,327	\$ 3,327
DIP Loan																	
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ -
Draws / (Paydowns)	-	-	-	-	-	14,000	-	-	3,000	-	-	-	-	-	-	-	17,000
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ 14,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000